## ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005

Structured Value  10.885 3.29 3.00 3.07 4.07 10.291 3.00 3.07 4.07 10.291 3.00 3.07 4.07 10.291 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0																	-11
ABORD CAP DOMESTIC EQUITY  Structured Growth  1			.lanuary-(	05		г	December	-04			entembe	r-04					
Market Value   Policy   Poli					Month								Quarter	טווו	1 1 04		
Structured Value  10.885 3.29 3.00 3.07 4.07 10.291 3.00 3.07 4.07 10.291 3.00 3.07 4.07 10.291 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0		Market Value				Market Value				Market Value				Net	Net		
Teal Sintenaried Growth  19,893 2,974 3,075 4,1475 2,974 3,075 4,1475 2,974 3,075 4,1475 2,974 17,5876 4,2875 1,7876 3,2745 1,7876 1,7876 3,2745 1,7876 1,78	LARGE CAP DOMESTIC EQUITY Structured Growth																
Resent House (1976) (19		-,															
Structured Value   10,881 3.2% 3.0% 1.46%   11,039 3.2% 3.0% 1.0.% 10,381 3.2% 3.0% 3.21% 10,385 3.2%		9,893	2.9%	3.0%		10,251	3.0%	3.0%		9,473	2.9%	3.0%					
1.59					0.0070				3.1770				0.2070	0.0270	17.00%	0.7470	74/71
Rusent 1000 Nulse	LSV	10.881	3.2%	3.0%	-1.46%	11.039	3.2%	3.0%	9.01%	10.331	3.2%	3.0%	3.21%	10.87%	30.56%	9.33%	N/A
Russell 1000 Enhanced Index   21,089 6.1% 6.0% -2,63% -2,6	Russell 1000 Value	10,001				,				10,001							
LA Capital  12 (1,665 6.1% 6.0% 2.26	Russell 1000 Enhanced Index																
\$28.20 Of Control Market Program (1998) \$20.51	LA Capital	21,058	6.1%	6.0%	-2.63%	21,623	6.2%	6.0%	9.28%	20,181	6.2%	6.0%	-1.68%	4.61%	N/A	N/A	
New Fide   20,511   6,07%   12,07%   2,40%   2,40%   12,07%   2,40%   12,07%   2,40%   12,07%   3,47%   19,809   6,0%   12,07%   4,71%   4,95%   1,40%   1,4	Russell 1000				-2.52%				9.80%				-1.81%	5.09%	N/A	N/A	N/A
Safe 200																	
Index Siles Street		20,511	6.0%	12.0%		21,012	6.1%	12.0%		19,609	6.0%	12.0%					
State Street 6,166 1,96 2,44% 6,166 1,96 2,44% 6,121 1,89 2,20% 2,24% 5,202 1,89 2,20% 1,89 2,00% 1					-2.44%				9.23%				-1.87%	4.58%	N/A	N/A	N/A
Total Index 56.166 1.896 2.0% 2.4485 2.0% 2.4485 2.0% 2.2485 2.0% 2.2485 2.0% 2.2485 2.0% 2.2485 2.0% 2.2485 2.0% 2.2485 2.0% 2.2485 2.		6 166			-2 11%	6 321			0.23%	5 002			-1 88%	A 55%	10 01%	-0.75%	N/A
SAP 500	Total Index		1.8%	2.0%			1.8%	2.0%	0.2070		1.8%	2.0%	1.0070				
SRP 500	S&P 500	.,				.,.				.,							
SAP 500	TOTAL LARGE CAP DOMESTIC EQUITY	68.509	20.0%	20.0%	-2.49%	70.246	20.3%	20.0%	9.45%	65.497	20.0%	20.0%	-1.42%	5.21%	21.46%	0.15%	N/A
Manager - Managers   33,767   9.9%   10.0%   4.48%   35,346   10.2%   10.0%   14.79%   33,816   10.4%   10.0%   -3.60%   5.70%   32.99%   5.51%   NARROSAL   20.00   2	S&P 500	,			-2.44%	.,			9.23%	,			-1.87%	4.58%	19.11%	-0.70%	
Filesel 2000 + 2000p  1-4.01%  1-4.05%	Manager-of-Managers	22.727	0.00/	40.00/	4.400/	25.246	40.0%	40.00/	44.700/	22.046	40.49/	40.00/	2.000/	F 700/	20.000/	F F40/	NIA
TOTAL SMALL CAP DOMESTIC EQUITY   33,767   9.9%   10.0%   -4.4%   35,346   10.2%   10.2%   10.0%   14.79%   33,816   10.4%   10.0%   -3.60%   6.21%   33.36%   6.24%   N/A		33,767	9.9%	10.0%		35,346	10.2%	10.0%		33,816	10.4%	10.0%					
A-1.7%  A-1.7%  A-1.7%  A-1.7%  A-1.7%  A-1.0%  A-1.7%  A-1.0%  A-1.7%  A-1.0%	· ·	22 767	0.0%	10.0%		35 3/6	10.2%	10.0%		22 216	10 1%	10.0%					
CONVERTIBLES TCW Moral Lynch All Convenibles 34,359 10.0% 10.0% -2.07% 35,321 10.2% 10.0% 8.41% 5.37% 32,586 10.0% 10.0% -4.35% 1.55% 17.50% 10.03% NA INTERNATIONAL EQUITY Large Cap- Active Capital Quardian 13,734 4.0% 4.0% 4.0% 13,837 4.0% 4.0% 10.01% 25,982 8.0% 8.0% 1.77% 7.35% 13,836 4.0% 4.0% 10.01% 25,982 8.0% 8.0% 1.77% 7.35% 13,836 1.0% 10.0% 1		33,707	9.9/0	10.078		33,340	10.2 /6	10.078		33,610	10.470	10.078					
TCW Memil Lynch All Convertibles   34,359   10.0%   10.0%   2.20%   35,321   10.2%   10.0%   8.41%   32,586   10.0%   10.0%   4.35%   15.5%   17.50%   10.03%   NA MAWRII Lynch All Convertibles   13,734   4.0%   4.0%   0.67%   13,846   4.0%   4.0%   10.01%   25,982   8.0%   8.0%   -1,77%   7.35%   25,36%   0.39%   NA NA Convertible   14,100   14,100   10.0%																	
Marill Light All Conventibles   -2.29%   5.37%   -1.05%   1.87%   14.16%   4.89%   N/A	CONVERTIBLES																
INTERNATIONAL EQUITY Large Cap - Active Capital Guardian  13,734	TCW	34,359	10.0%	10.0%		35,321	10.2%	10.0%		32,586	10.0%	10.0%					
Large Cap - Active Captial Guardian 13,734 4.0% 4.0% -0.67% 13,846 4.0% 4.0% 10.01% 25,892 8.0% 8.0% -1.77% 7.35% 25,36% -0.39% NIA Captial Guardian 14,024 4.1% 4.0% 0.58% 13,937 4.0% 4.0% NIA - 0.0% 0.0% NIA	Wertill Lyrich All Convertibles				-2.29%				5.37%				-1.05%	1.07%	14.10%	4.09%	N/A
Capital Quardian	INTERNATIONAL EQUITY																
LSV 14,024 4.1% 4.0% 0.58% 13,937 4.0% 4.0% 0.0% NA - 0.0% 0.0% NA NA NA NA NA NA NA NA Total Large Cap - Active 27,758 8.1% 8.0% -0.04% 27,779 8.0% 8.0% 10.59% 25,982 8.0% 8.0% 1.77% 8.59% 25,98% -0.39% NA	Large Cap - Active																
Transition Account Total Large Gap - Active 17,758 8.1% 8.0% -0.0% 10.0% 10.59% 25,982 8.0% 8.0% 1.17% 8.59% 25,36% -0.03% NIA MSCI EAFE - 50% Hedged 3,924 1.1% 1.0% 0.50% 3,906 1.1% 1.0% 16.09% 3,491 1.1% 1.0% 0.29% 17.01% 43.30% NIA NIA Cligroup Broad Market Index < \$ZBN  Small Cap - Growth Vanguard 3,838 1.1% 1.0% 0.92% 3,803 1.1% 1.0% 16.82% 3,316 1.0% 1.0% 0.49% 20.81% 44.68% NIA NIA SSB BROAD MARKET INDEX < \$ZBN  3,838 1.1% 1.0% 0.92% 3,883 1.1% 1.0% 10.2% 16.2% 3,316 1.0% 1.0% 0.49% 20.81% 44.68% NIA NIA SSB BROAD MARKET INDEX < \$ZBN  3,838 1.1% 1.0% 0.92% 3,883 1.1% 10.0% 12.57% 16.2% 32,789 10.0% 10.0% 1.0.0% 1.31% 1.2% 25.16% 0.25% NIA MSCI EAFE - 50% Hedged  DOMESTIC FIXED INCOME Cove Bond  Western Asset  68,832 20.1% 22.5% 0.20% 68,686 19.8% 22.5% 0.40% 65,111 19.9% 22.5% 2.57% 3.15% 0.05% NIA BBB Average Quality Western Asset Lehman Aggregate Index Bank of ND Bell Average Quality Western Asset Username Strong)  30,934 9.0% 7.5% 16.6% 30,640 8.8% 7.5% 2.30% 29,008 8.9% 7.5% 4.51% 8.69% 1.18% NIA					0.0.70				10.0170								
Total Large Cap - Active									, .	-							
MSCI EAFE - 50% Hedged  -0.52%  11.11%  -0.72%  9.74%  26.98%  -1.27%  NA  Small Cap - Value  Lazard  Citigroup Broad Market Index < \$2BN  3.924  1.1%  1.0%  0.50%  2.20%  3,806  1.1%  1.0%  16.82%  3,491  1.1%  1.0%  0.28%  18.41%  47.95%  N/A  N/A  N/A  N/A  N/A  Small Cap - Growth  2.20%  3,803  1.1%  1.0%  19.12%  16.82%  3,316  1.0%  1.0%  1.0%  0.49%  20.81%  44.68%  N/A  N/A  N/A  N/A  N/A  N/A  TOTAL DOMESTIC FIXED INCOME  154,399  45.1%  45.0%  0.25%  0.25%  0.25%  0.20%  68,686  19.8%  22.5%  0.40%  0.44%  1.59%  1.11%  1.0%  1.11%  1.0		-								25.982							
Lazard (algroup Froad Market Index < \$2BN   3,924   1.1%   1.0%   0.50%   3,906   1.1%   1.0%   16.89%   16.89%   1.1%   1.0%   0.29%   47.95%   N/A	MSCI EAFE - 50% Hedged	,				,				.,							
Lazard (algroup Froad Market Index < \$2BN   3,924   1.1%   1.0%   0.50%   3,906   1.1%   1.0%   16.89%   16.89%   1.1%   1.0%   0.29%   47.95%   N/A																	
Small Cap - Growth	Small Cap - Value	2 024	1 10/	1 00/	0.50%	2 006	1 10/	1 00/	16 00%	2 404	1 10/	1 00/	0.209/	17 019/	42 200/	NI/A	N/A
Small Cap - Growth   Vanguard		3,924	1.176	1.0%		3,906	1.176	1.0%		3,491	1.170	1.0%				-	
Vanguard SSB BROAD MARKET INDEX < \$2BN 3,838 1.1% 1.0% 0.92% 2.20% 16.82% 16.82% 16.82% 16.82% 17.9% 10.0% 19.12% 16.82% 16.82% 17.9% 10.0% 10.0% 1.0% 10.0% 11.11% 11.11% 11.11% 11.11% 11.11% 11.11% 11.11% 11.11% 11.11% 11.11% 11.2% 18.44% 17.95% N/A N/A N/A N/A N/A N/A SSB BROAD MARKET INDEX < \$2BN	g																
SSÉ BROAD MARKET INDEX < \$2BN  707AL INTERNATIONAL EQUITY  35,520 10.4% 10.0% 0.12% 35,487 10.2% 10.0% 12.57% 32,789 10.0% 10.0% -1.31% 11.23% 29.16% 1.02% N/A  N/A  N/A  N/A  N/A  N/A  N/A  N/A	Small Cap - Growth																
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged  35,520 10.4% 10.0% 0.12% -0.52%  35,487 10.2% 10.0% 12.57% 11.11%  32,789 10.0% 10.0% -1.31% 11.23% 29.16% 1.02% N/A 26.98% -1.27% N/A  DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA  TOTAL DOMESTIC FIXED INCOME 154,399 45.1% 45.0% 0.51% 0.69%  153,801 44.4% 45.0% 1.11%  35,487 10.2% 10.0% 12.57% 15.0% 12.57% 11.11%  32,789 10.0% 10.0% -1.31% 10.0% -1.31% 10.0% -1.31% 10.0% -1.31% 11.23% 29.16% 1.02% N/A  11.23% 29.16% 1.02% N/A  11.23% 29.16% 1.02% N/A  15.7% 15.0% 1.34% 0.96% 1.18% 15.0% 3.52% 5.17% 2.42% 7.77% N/A  68,686 19.8% 22.5% 0.40% 0.44% 0.45% 0.45% 0.46% 0.4	Vanguard	3,838	1.1%	1.0%		3,803	1.1%	1.0%		3,316	1.0%	1.0%		_0.0.70			
MSCI EAFE - 50% Hedged  -0.52%  11.11%  -0.72%  9.74%  26.98%  -1.27%  N/A  DOMESTIC FIXED INCOME Core Bond  Western Asset  Lehman Aggregate  0.63%  0.63%  0.63%  0.96%  11.11%  -0.72%  9.74%  26.98%  -1.27%  N/A  15.0%  15.0%  0.24%  15.0%  0.63%  0.96%  10.63%  10.63%  10.64%  10.64%  10.64%  10.64%  10.64%  10.65,111  10.65,1	· ·																
DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) Bells Average Quality Wells Capital (formerly Strong) 30,934 9.0% 7.5% 15.6% 30,640 8.8% 7.5% 2.30% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6		35,520	10.4%	10.0%		35,487	10.2%	10.0%		32,789	10.0%	10.0%					
Core Bond Western Asset   54,632   15.9%   15.0%   0.25%   0.63%   0.63%   0.96%   0.9	WSCI EAFE - 30% Hedged				-0.32 /0				11.11/0				-0.7270	9.7470	20.90 /0	-1.27/0	IVA
Western Asset Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) Bells Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA Lehman Gov/Credit Lehman Gov/Credit Bank of ND Lehman Gov/Credit Lehman Gov/Credit Lehman Intermediate Gov/Credit Gov/Credit Lehman Intermediate Gov/Credit Gov/Credit Lehman Intermediate Gov/Credit Gov/Credit Lehman Intermediate Gov/Credit Lehman Intermediate Gov/Credit Lehman Intermediate Gov/Credit Gov/Credit Lehman Intermediate Gov/Credit Gov/Credit Lehman Intermediate Gov/Credit Gov/Credit Lehman Intermediate Gov/Credit Gov/Credit Lehman Gov/Credit BAA Lehman Gov/Credit BAA Lehman Gov/Credit Lehman G	DOMESTIC FIXED INCOME																
Lehman Aggregate   0.63%   0.96%   0.96%   3.20%   4.84%   0.32%   6.35%   N/A    Index   1.66%   1.16	Core Bond																
Index Bank of ND Lehman Gov/Credit Bank of ND Ban		54,632	15.9%	15.0%		54,475	15.7%	15.0%		51,740	15.8%	15.0%		0,0	,	, 0	
Bank of ND 68,832 20.1% 22.5% 0.20% 68,686 19.8% 22.5% 0.40% 65,111 19.9% 22.5% 2.54% 3.15% 0.07% 7.10% N/A Lehman Intermediate Gov/Credit (1)					0.03%				0.96%				3.20%	4.04%	0.32%	0.33%	N/A
Lehman Intermediate Gov/Credit (1)  BBB Average Quality  Wells Capital (formerly Strong)  30,934 9.0% 7.5% 1.66% 0.90%  154,399 45.1% 45.0% 0.51% 0.69%  CASH EQUIVALENTS  Bank of ND  90 Day T-Bill  TOTAL NDACO PROGRAM SAVINGS  30,934 9.0% 7.5% 1.66% 0.90%  10,90%  30,934 9.0% 7.5% 1.66% 0.90%  154,399 45.1% 45.0% 0.51% 0.90%  153,801 44.4% 45.0% 1.11% 145,858 44.6% 45.0% 3.27% 0.79% 7.00% N/A		68 833	20 1%	22 5%	0.20%	68 686	10.8%	22 5%	0.40%	65 111	10 0%	22 5%	2 5 4 %	3 15%	0.07%	7 10%	N/A
BBB Average Quality Wells Capital (formerly Strong) 30,934 9.0% 7.5% 1.66% 0.90% 30,640 8.8% 7.5% 2.30% 1.69% 29,008 8.9% 7.5% 4.51% 4.76% 7.48% 1.96% 7.48% 1.96% 1.18% N/A N/A N/A N/A TOTAL DOMESTIC FIXED INCOME 154,399 45.1% 45.0% 0.51% 0.69% 153,801 44.4% 45.0% 1.11% 0.80% 145,858 44.6% 45.0% 3.27% 0.80% 3.56% 5.11% 0.79% 7.00% N/A CASH EQUIVALENTS Bank of ND 90 Day T-Bill 16,073 4.7% 5.0% 0.22% 0.17% 16,308 4.7% 5.0% 0.53% 16,144 4.9% 5.0% 0.44% 0.37% 0.37% 1.02% 0.98% 1.71% N/A TOTAL NDACO PROGRAM SAVINGS 342,626 100.0% 100.0% -0.92% 346,508 100.0% 100.0% 5.77% 326,690 100.0% 100.0% 0.21% 5.01% 12.42% 4.59% 4.53%		00,032	20.176	22.5/6		00,000	13.076	22.5 /6		03,111	13.376	22.5 /6					
Wells Capital (formerly Strong) 30,934 9.0% 7.5% 1.66% 0.90% 30,640 8.8% 7.5% 2.30% 1.69% 29,008 8.9% 7.5% 4.51% 4.76% 7.48% 1.96% 7.48% 1.96% 7.48% 1.96% 7.48% 1.96% 7.48% 1.96% N/A N/A N/A  **TOTAL DOMESTIC FIXED INCOME** Lehman Gov/Credit* 154,399 45.1% 45.0% 0.69% 153,801 44.4% 45.0% 1.11% 145,858 44.6% 45.0% 3.27% 4.94% 0.79% 7.00% N/A CASH EQUIVALENTS Bank of ND 90 Day T-Bill 16,073 4.7% 5.0% 0.17% 16,308 4.7% 5.0% 0.53% 16,144 4.9% 5.0% 0.48% 1.18% 1.18% N/A 1.96% 7.48% 1.18% N/A N/A  **TOTAL NDACO PROGRAM SAVINGS 342,626 100.0% 100.0% 100.0% 0.92% 346,508 100.0% 100.0% 5.77% 326,690 100.0% 100.0% 0.21% 5.01% 1.24% 4.59% 4.59% 4.59% 4.73%	* *																
Lehman US Credit BAA  0.90% 1.69% 1.69% 4.76% 7.48% 1.96% N/A N/A  TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit 0.69% 154,399 45.1% 45.0% 0.69% 153,801 44.4% 45.0% 1.11% 145,858 44.6% 45.0% 3.27% 3.56% 5.11% -0.72% 6.73% N/A  CASH EQUIVALENTS Bank of ND 90 Day T-Bill 16,073 4.7% 5.0% 0.17% 16,308 4.7% 5.0% 0.53% 16,144 4.9% 5.0% 0.48% 1.20% 0.37% 1.02% 0.98% 1.71% N/A  TOTAL NDACo PROGRAM SAVINGS 342,626 100.0% 100.0% -0.92% 346,508 100.0% 100.0% 5.77% 326,690 100.0% 100.0% 0.21% 5.01% 1.24% 4.59% 4.73%		30,934	9.0%	7.5%	1.66%	30,640	8.8%	7.5%	2.30%	29,008	8.9%	7.5%	4.51%	8.69%	1.18%	N/A	N/A
Lehman Gov/Credit       0.69%       0.80%       3.56%       5.11%       -0.72%       6.73%       N/A         CASH EQUIVALENTS       Bank of ND 90 Day T-Bill       16,073       4.7%       5.0%       0.22% 0.17%       16,308       4.7%       5.0% 0.53% 0.48%       16,144       4.9%       5.0% 0.44% 0.37%       1.20% 0.98%       1.71% N/A         TOTAL NDACO PROGRAM SAVINGS       342,626       100.0% 100.0% -0.92%       346,508       100.0% 100.0% 5.77%       326,690       100.0% 100.0% 0.21%       5.01% 12.42%       4.59% 4.73%	Lehman US Credit BAA				0.90%				1.69%	·			4.76%	7.48%	1.96%	N/A	N/A
Lehman Gov/Credit       0.69%       0.80%       3.56%       5.11%       -0.72%       6.73%       N/A         CASH EQUIVALENTS       Bank of ND 90 Day T-Bill       16,073       4.7%       5.0%       0.22% 0.17%       16,308       4.7%       5.0% 0.53% 0.48%       16,144       4.9%       5.0% 0.44% 0.37%       1.20% 0.98%       1.71% N/A         TOTAL NDACO PROGRAM SAVINGS       342,626       100.0% 100.0% -0.92%       346,508       100.0% 100.0% 5.77%       326,690       100.0% 100.0% 0.21%       5.01% 12.42%       4.59% 4.73%	TOTAL DOMESTIC FIVED INCOME	454000	45 404	45.00/	0 = 40/	450.004	44.407	45.00/	4 4407	445.050	44.00/	45.00/	0.070/	4.0.407	0.700/	<b>=</b> 000/	**/*
CASH EQUIVALENTS  Bank of ND 16,073 4.7% 5.0% 0.22% 16,308 4.7% 5.0% 0.53% 16,144 4.9% 5.0% 0.44% 1.20% 1.72% N/A 90 Day T-Bill  TOTAL NDACO PROGRAM SAVINGS 342,626 100.0% 100.0% -0.92% 346,508 100.0% 100.0% 5.77% 326,690 100.0% 100.0% 0.21% 5.01% 12.42% 4.59% 4.73%		154,399	45.1%	45.0%		153,801	44.4%	45.0%		145,858	44.0%	45.0%					
Bank of ND 16,073 4.7% 5.0% 0.22% 16,308 4.7% 5.0% 0.53% 16,144 4.9% 5.0% 0.44% 1.20% 1.20% 1.72% N/A 90 Day T-Bill 0.48% 0.48% 0.37% 1.02% 0.98% 1.71% N/A TOTAL NDACO PROGRAM SAVINGS 342,626 100.0% 100.0% -0.92% 346,508 100.0% 100.0% 5.77% 326,690 100.0% 100.0% 0.21% 5.01% 12.42% 4.59% 4.73%	20a Sovi Grount				0.0070				0.0070				0.0070	0.1170	0.7270	0.7070	74/71
90 Day T-Bill 0.48% 0.37% 1.02% 0.98% 1.71% N/A TOTAL NDACO PROGRAM SAVINGS 342,626 100.0% 100.0% -0.92% 346,508 100.0% 100.0% 5.77% 326,690 100.0% 100.0% 0.21% 5.01% 12.42% 4.59% 4.73%	CASH EQUIVALENTS																
TOTAL NDACo PROGRAM SAVINGS 342,626 100.0% 100.0% -0.92% 346,508 100.0% 100.0% 5.77% 326,690 100.0% 100.0% 0.21% 5.01% 12.42% 4.59% 4.73%		16,073	4.7%	5.0%		16,308	4.7%	5.0%		16,144	4.9%	5.0%					
	90 Day 1-Bill				0.17%				0.48%				0.31%	1.02%	0.98%	1.71%	N/A
	TOTAL NDACo PROGRAM SAVINGS	342,626	100.0%	100.0%	-0.92%	346,508	100.0%	100.0%	5.77%	326,690	100.0%	100.0%	0.21%	5.01%	12.42%	4.59%	4.73%
	POLICY TARGET BENCHMARK					, i								5.16%		4.44%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.